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*Leitfaden zu Vorlesungen über Geschichte und Methode der nationalökonomischen und sozialistischen Theorien.* By ADOLPH VON WENCKSTERN. (Leipzig: Duncker und Humblot. 1911. Pp. iv, 80. 2 m.)

In this reprint of a brochure first published in 1897, the theory of socialism as represented by Marx is brought into opposition to the theory of social reform advanced by Gossen and developed by Schmoller, Wagner, Brentano and other German economists. As Professor von Wenckstern well shows, Adam Smith was ethical philosopher as well as economist and the germs of modern theories of social reform are to be found in his writings. Undeserved reproach has been cast upon Adam Smith because of the one-sided development of his teachings by the classical economists and the Manchester School, who created what Carlyle was almost justified in calling the "dismal science." One of two conclusions might be drawn from their theories: either that they had discovered "eternal and immutable laws," or that the social organization based upon the institution of private property was rotten. The latter was the inference drawn by Marx.

Professor von Wenckstern has no quarrel with the labor-cost theory of value, which, he says, can be reconciled with the theory of Gossen and the Austrian School, for in both cases we have labor-cost or disutility on the one hand, and marginal utility or socially necessary production on the other. Marx would say: "Like quantities of work exchange for one another"; while Gossen would say: "Usually unlike quantities of work exchange for one another." These apparently contradictory statements are seen to be in harmony when one remembers that Marx has in mind "socially necessary labor," while Gossen is thinking of individual efforts not yet recognized as socially necessary. But Gossen and Marx are wholly at variance with regard to the theory of surplus value in which a false concept of an absolute value is confounded with a relative concept of exchange value. Marx makes no allowance for the calculating and speculating function of the capitalist-entrepreneur, without which labor would not result in the creation of social utilities. In production, value is created; in exchange, value is realized; and under the capitalistic system the entrepreneur who brings this result to pass is not an exploiter but a producer.

Gossen, like Marx, thought it conceivable that the progress of the capitalist class might result in the degradation of the working

class, but insisted that society could not dispense with private property and exchange value, which began with the dawn of civilization and without which men could not be induced to put forth their best efforts and an equitable adjustment of rewards to services would be impossible. Gossen was therefore strongly in favor of legislation for the protection and elevation of the working class.

Professor von Wenckstern has clearly shown that "the heart of the social problem is the problem of rights, especially the rights of labor," and that the justification of private property must be that it is essential to the welfare of the many, that is, the working class.

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*Das Leben eines Landarbeiters.* By FRANZ REHBEIN. Edited by PAUL GOHRE. (Jena: Verlag Eugen Diederichs. 1911. Pp. 262. 3.50 m.)

It is to a personal experience of the editor of this series that we owe, with two others, this new volume. Göhre's "Three Months in a Workshop" appeared in its English dress in 1895. The author because he was secretary of the Evangelical Social Congress, perhaps because he was himself of very humble origin, was led from sympathy to pass three months in a machine shop in Saxony. The letters describing his experience, published in the "Christliche Welt," excited so keen and wide an interest that a book soon followed which created an extraordinary interest among prosperous folk. Colorless imitations soon appeared, but also the more serious purpose expressed in a series of workmen's biographies, of which the present by Franz Rehbein is the fourth. In 1903 came "Denkwürdigkeiten und Erinnerungen eines Arbeiters." The next year, in two parts, appeared the life story of a modern factory operative (W. Bromme); and in 1909, the life of a technical handworker (Wenzel Holek). Rehbein, the subject of this notice, did not, like the other three, write his book while he was at the work described. In 1895 his right arm was torn out by a steam threshing machine. Bitter days follow this experience. Like so many others in ill luck, he is taken in hand by the director of a socialist newspaper. Slowly he learns to write with the left hand. He is meantime in a journalistic atmosphere, and comes naturally to contribute items especially upon subjects connected with farm life. Three years later he is in Berlin on the "Vorwärts." In 1909, at 42 years of age, he